

PACT PROGRAM
STATEMENT OF PLAN ASSETS AS OF JUNE 30, 2012
CASH BASIS - UNAUDITED

Assets:

Cash & Cash Equivalents	\$ 27,548,328
Investments at Book Value	
Fixed Income Investments	\$ 318,242,188
Equity Investments	\$ 8,322
Total Assets	<u>\$ 345,798,839</u>

PACT PROGRAM
STATEMENT OF REVENUES AND DISBURSEMENTS FOR THE QUARTER ENDED JUNE 30, 2012
CASH BASIS - UNAUDITED

Revenues:

Contract Payments	\$ 947,453
Investment Income	
Interest and Dividends	\$ 3,541,949
Gain/Loss on Sale of Securities	\$ (411,111)
Total Revenues	<u>\$ 4,078,290</u>

Disbursements

Tuition Payments	\$ 5,993,720
Administrative Expense	\$ 211,626
Manager Fees	\$ 129,843
Total Deductions	<u>\$ 6,335,189</u>

Excess (Deficiency) of Revenues Over Disbursements	\$ (2,256,898)
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